



U.S. Department of Justice  
Office of the United States Trustee  
Region 2

Southern District of New York

IN RE:

Salander-O'Reilly Galleries LLC

DEBTOR.

}  
}  
}  
}  
}  
}

CHAPTER 11

CASE NO. 07-30005 (CGM)

**DEBTOR'S POST-CONFIRMATION  
MONTHLY OPERATING REPORT  
FOR THE PERIOD**

**FROM** January 1, 2017 **TO** February 7, 2017

Comes now the above-named debtor and files its Post-Confirmation Monthly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

In accordance with 28 U.S.C. Section 1746, I declare under penalty of perjury that I have examined the information contained in this report and it is true and correct to the best of my knowledge.

Signed: Alan M. Jacobs

Date: February 7, 2017

Alan M. Jacobs  
Print Name

Liquidating Trustee, SOG Liquidation Trust  
Title

Debtor's Address  
and Phone Number:  
c/o AMJ Advisors LLC  
999 Central Ave, Ste 208  
Woodmere, New York 11598

Tel. 516-791-1100

Attorney's Address  
and Phone Number:  
Pachulski Stang Ziehl & Jones LLP  
780 Third Avenue  
New York, New York 10017-2024  
Bar No. \_\_\_\_\_  
Tel. 212.561.7700

Note: The original Monthly Operating Report is to be filed with the Court and a copy simultaneously provided to the United States Trustee. Monthly Operating Reports must be filed by the 20th day of the following month.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 1

QUESTIONNAIRE		
	YES*	NO
1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period?		X
2. Are any post-confirmation sales or payroll taxes past due?		X
3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent? Professional fees & expenses owed to Pachulski Stang Ziehl & Jones LLP and the Trustee are not current.	X	
4. Is the Debtor current on all post-confirmation plan payments?	NA	

\*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

INSURANCE INFORMATION		
	YES	NO*
1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect?	X	
2. Are all premium payments current?	X	

\*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

CONFIRMATION OF INSURANCE				
TYPE of POLICY	and CARRIER	Period of Coverage	Payment Amount and Frequency	Delinquency Amount
Surety	Hartford Fire Ins Co	2/8/16-2/8/17	\$3,250 annual	NA
Art Insurance	AXA Insurance	4/14/16-11/2/16	\$3,132 annual	NA

DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD:
<p>Estimated Date of Filing the Application for Final Decree: <u>Final Decree Entered 2/7/17</u></p>

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 2

CHAPTER 11 POST-CONFIRMATION  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

<b>Case Name:</b> Salander-O'Reilly Galleries LLC
<b>Case Number:</b> 07-30005 (CGM)
<b>Date of Plan Confirmation:</b> 1/20/2010

All items must be answered. Any which do not apply should be answered "none" or "N/A".

	Monthly	Post Confirmation Total
1. CASH (Beginning of Period)	\$ 813,120.00	\$ 0.00
2. INCOME or RECEIPTS during the Period	\$ 103,353.00	\$ 6,385,010.81
3. DISBURSEMENTS		
a. Operating Expenses (Fees/Taxes):		
(i) U.S. Trustee Quarterly Fees	\$ 975.00	\$ 39,650.00
(ii) Federal Taxes		
(iii) State Taxes		
(iv) Other Taxes		458.97
b. All Other Operating Expenses:	\$ 8,435.00	\$ 4,680,651.39
c. Plan Payments:*		
(i) Priority tax claims	\$	\$ 757,187.45
(ii) Administrative Claims		
(iii) Unsecured claims		
(iv)		
(v)		
(Attach additional pages as needed)		
<b>Total Disbursements (Operating &amp; Plan)</b>	\$ 9,410.00	\$ 5,477,947.81
1. CASH (End of Period)	\$ 907,063.00	\$ 907,063.00

\* This includes any and all disbursements made under the plan of reorganization or in the ordinary course of the reorganized debtor's post-confirmation business, whether the disbursements are made through a trust, by a third party, or by the reorganized debtor.

**MONTHLY OPERATING REPORT -  
POST CONFIRMATION**

**ATTACHMENT NO. 3**

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**

<b>Bank Account Information</b>	<b>Account #1</b>	<b>Account #2</b>	<b>Account #3</b>	<b>Account #4</b>
<b>Name of Bank:</b>	Rabobank, N.A.	Rabobank, N.A.		
<b>Account Number:</b>	5002209665	5002209666		
<b>Purpose of Account (Operating/Payroll/Tax)</b>	Collection	Disbursement		
<b>Type of Account (e.g. checking)</b>	Checking	Checking		
<b>1. Balance per Bank Statement</b>	369,721.79	545,776.21		
<b>2. ADD:</b> Deposits not credited				
<b>3. SUBTRACT:</b> Outstanding Checks		8,435.00		
<b>4. Other Reconciling Items</b>				
<b>5. Month End Balance</b> (Must Agree with Books)	369,721.79	537,341.21		

**Note: Attach copy of each bank statement and bank reconciliation.**

<b>Investment Account Information</b>	<b>Date of Purchase</b>	<b>Type of Instrument</b>	<b>Purchase Price</b>	<b>Current Value</b>
<b>Bank / Account Name / Number</b>				
NA				

**Note: Attach copy of each investment account statement.**



**Rabobank, N.A.**  
P.O. Box 6010  
Santa Maria, CA 93456

Period Covered:  
January 01, 2017 - January 31, 2017  
Page 1 of 4

Alan M. Jacobs  
999 Central Avenue Suite 208  
Woodmere NY 11598

Case Number: 07-30005 CGM  
Case Name: SOG LIQUIDATION TRUST  
Trustee Number: 0000521440  
Trustee Name: Alan M. Jacobs

**Questions**  
(800) 634-7734, ext. 8  
bmsbankingcenter@bms7.com  
[www.bmsadvantage.com](http://www.bmsadvantage.com)

---

### Consolidated Balance Summary

Account	Number	Maturity Date	Ending Balance Prior Period	Ending Balance This Period
Checking Account				
TRUSTEE CHECKING	5002209665		\$369,721.79	\$369,721.79
TRUSTEE CHECKING	5002209666		\$453,398.21	\$545,776.21
Total			\$823,120.00	\$915,498.00

---

### Notable Information For You...

Reminder: Make sure to include the deposit slip printed with the MICR line (Account/Routing number) with your check deposits. On a multi-copy deposit slip, the top copy is printed with the MICR line and should be provided with the deposits. The duplicate copies will omit the MICR line or have a 'Duplicate' watermark. These copies should be retained for your records. Deposit slips received without the MICR line must be processed manually, which will cause a delay in processing and the omission of the "Processed By" date in your BMS software.

Account Number:

5002209665

**Rabobank, N.A.**

P.O. Box 6010

Santa Maria, CA 93456

Period Covered:

January 01, 2017 - January 31, 2017

Page 2 of 4

Alan M. Jacobs  
999 Central Avenue Suite 208  
Woodmere NY 11598

Case Number: 07-30005 CGM

Case Name: SOG LIQUIDATION TRUST

Trustee Number: 0000521440

Trustee Name: Alan M. Jacobs

**☎ Questions**

(800) 634-7734, ext. 8

bmsbankingcenter@bms7.com

[www.bmsadvantage.com](http://www.bmsadvantage.com)

---

**Trustee Checking**

Account number	5002209665	<b>Beginning balance</b>	<b>\$369,721.79</b>
Avg collected balance	\$369,721.00	Total additions	\$0.00
		Total subtractions	\$0.00
		<b>Ending balance</b>	<b>\$369,721.79</b>

**\*\*No activity this statement period\*\***

**Rabobank, N.A.**

P.O. Box 6010

Santa Maria, CA 93456

Period Covered:

January 01, 2017 - January 31, 2017

Page 3 of 4

Alan M. Jacobs  
999 Central Avenue Suite 208  
Woodmere NY 11598

Case Number: 07-30005 CGM  
Case Name: SOG LIQUIDATION TRUST  
Trustee Number: 0000521440  
Trustee Name: Alan M. Jacobs

**Questions**

(800) 634-7734, ext. 8  
bmsbankingcenter@bms7.com  
[www.bmsadvantage.com](http://www.bmsadvantage.com)

**Trustee Checking**

Account number	5002209666	<b>Beginning balance</b>	<b>\$453,398.21</b>
Enclosures	4	Total additions	\$103,353.00
Avg collected balance	\$525,820.00	Total subtractions	\$10,975.00
		<b>Ending balance</b>	<b>\$545,776.21</b>

**CHECKS**

Number	Date	Amount	Number	Date	Amount
20296	01-30	10,000.00	20297	01-26	975.00

**CREDITS**

Date	Description	Additions
01-09	DEPOSIT 100054	103,212.00
01-27	DEPOSIT 100055	141.00

**DAILY BALANCES**

Date	Amount	Date	Amount	Date	Amount
12-31	453,398.21	01-26	555,635.21	01-30	545,776.21
01-09	556,610.21	01-27	555,776.21		



Account Number: 5002209666  
Statement Date: January 31, 2017  
Page: 4 of 4

CHECK IS VOID WITHOUT A BLUE AND GREEN BACKGROUND AND A TRUE WATERMARK - HOLD AT AN ANGLE TO VIEW

**Rabobank, N.A.**  
90 E Thousand Oaks Blvd, Ste 300, Thousand Oaks, CA 91320  
Phone: 800-465-2415 for Rabobank Specialty Deposits

20296  
90-3715 / 1222

VOID AFTER 90 DAYS

TID # 521440

Regarding: Liquidation Trust (07-30005 CGM), 5002209666  
oversight comm final Dec 3/2016 to 12/2016

Date: 12/10/2016

\$ \*\*\*\*\*10,000.00

Pay to the Order of: Donald Schupak  
395 Madison Avenue  
38th Floor  
New York, NY 10022

Alan M. Jacobs, Trustee

#000202966# 12223715945002209666#

01/30/2017 20296 \$10,000.00

1/27/2017  
ISN# 013634005025  
Teller#

for Attorney of Law

01/30/2017 20296 \$10,000.00

THIS CHECK IS VOID WITHOUT A BLUE AND GREEN BACKGROUND AND A TRUE WATERMARK - HOLD AT AN ANGLE TO VIEW

**Rabobank, N.A.**  
90 E Thousand Oaks Blvd, Ste 300, Thousand Oaks, CA 91320  
Phone: 800-465-2415 for Rabobank Specialty Deposits

20297  
90-3715 / 1222

VOID AFTER 90 DAYS

TID # 521440

Regarding: Liquidation Trust (07-30005 CGM), 5002209666  
4th Q 2016 Account 084073805

Date: 01/19/2017

\$ \*\*\*\*\*975.00

Pay to the Order of: US Trustee Payment Center  
PO Box 530202  
Atlanta GA 30353-0202

Alan M. Jacobs, Trustee

#000202971# 12223715945002209666#

01/26/2017 20297 \$975.00

>0410-3601-7<  
US TREAS DG-ECP  
20170125

01/26/2017 20297 \$975.00



NA